2022 Second Quarter Financial and Corporate Update

AUGUST 2, 2022

Forward-Looking Statements

Except for the historical information set forth herein, the matters set forth in this presentation contain predictions, estimates and other forward-looking statements, including statements regarding: the opportunities for growth and diversification presented by Incyte's portfolio; our and our collaborators' potential for receiving regulatory approvals within the next 1-2 years and the corresponding potential for launches of new products and/or indications; our expectations for uptake and sales of our products and the guidance provided regarding the same; expectations with respect to demand for and uptake of Opzelura; our ongoing discussions with payers regarding Opzelura; our expanding dermatology pipeline; expectations regarding the initiation or completion of other clinical trials for various of our product candidates; our 2022 GAAP and Non-GAAP financial guidance and expectations underlying that guidance; and our expectations regarding 2022 newsflow items.

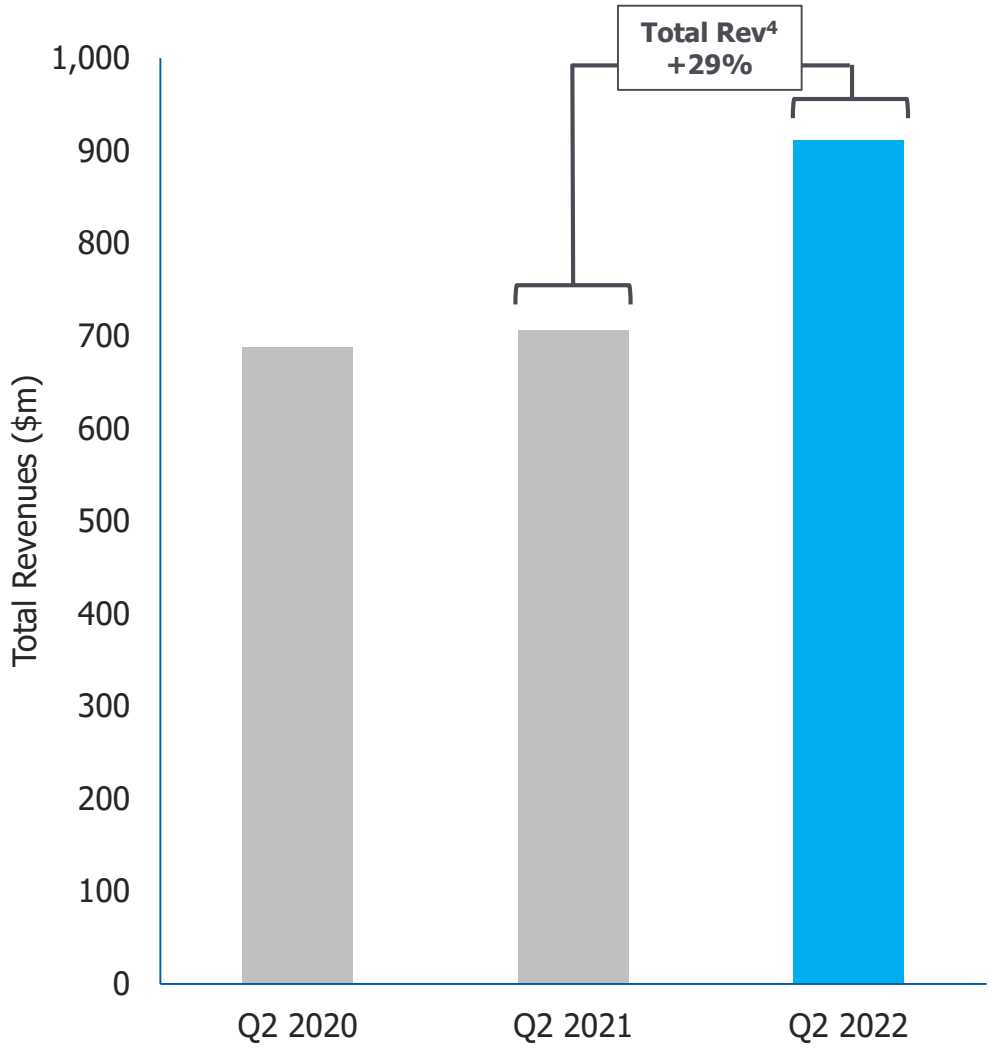
These forward-looking statements are based on our current expectations and are subject to risks and uncertainties that may cause actual results to differ materially, including unanticipated developments in and risks related to: the actual time required by the regulatory authorities to review submissions for regulatory approval and the results of such reviews; unanticipated delays, including unanticipated delays in the Company's submissions seeking regulatory approval; the effects of the COVID-19 pandemic and measures to address the pandemic on the Company's clinical trials, supply chain and other third-party providers, sales and marketing efforts and business, development and discovery operations as well as on regulatory agencies such as the FDA; further research and development and the results of clinical trials possibly being unsuccessful or insufficient to meet applicable regulatory standards or warrant continued development; the ability to enroll sufficient numbers of subjects in clinical trials and the ability to enroll subjects in accordance with planned schedules; determinations made by the FDA, EMA and other regulatory agencies; our dependence on relationships with and changes in the plans and expenditures of our collaboration partners; the efficacy or safety of our products and the products of our collaboration partners; the acceptance of our products and the products of our collaboration partners in the marketplace; market competition; unexpected variations in the demand for our products and the products of our collaboration partners; the effects of announced or unexpected price regulation or limitations on reimbursement or coverage for our products and the products of our collaboration partners; sales, marketing, manufacturing and distribution requirements, including our and our collaboration partners' ability to successfully commercialize and build commercial infrastructure for newly approved products and any additional new products that become approved; greater than expected expenses, including expenses relating to litigation or strategic activities; and other risks detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2021.

SECOND QUARTER REVIEW

HERVÉ HOPPENOT – CEO

Total revenues grew 29% year-over-year; product revenues up 15%

		Q2 2022 Revenues	Q2'22/Q2'21 Growth (%)
MPNs & GVHD (Q2'22 +13% y/y)	Jakafi® ruxolitinib (tablets)	$598m	+13%
Other Heme/Onc[2] (Q2'22 +8% y/y)	ICLUSIG® (ponatinib) tablets	$26m	-7%
	Pemazyre® (pemigatinib) tablets	$19m	+6%
	MONJUVI®[1] tafasitamab-cxix | 200mg for injection, for intravenous use	$23m	+29%
	MINJUVI® tafasitamab	$4m	—
Dermatology	Opzelura™ (ruxolitinib) cream 1.5%	$17m	—
Product revenues[3]		**$664m**	**+15%**
Total revenues[3]		**$911m**	**+29%**



Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are registered trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

1. Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations in our second quarter 2022 financial results press release issued on Aug 2, 2022.
2. Growth rate excludes Monjuvi contribution; 3. Totals may not add due to rounding. Total excludes $23m from Monjuvi; 4. Q2'22 total revenues includes $130m of milestone payments; Q2'21 total revenues includes $10m of milestone payments.

Opzelura vitiligo approval news widely celebrated by vitiligo community

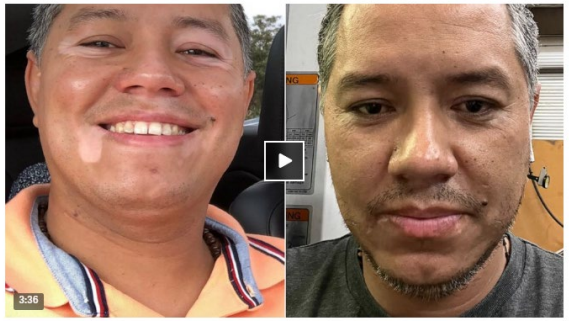
abc NEWS

FDA approves new therapy for people living with skin-discoloration disorder vitiligo

The cream treats an autoimmune condition that changes skin color.

By Dr. Jade Cobern and Dr. Rachel Boren
July 19, 2022, 6:01 AM

Share



FOX

Incyte

The Boston Globe

This disease strips pigment from their skin. Now, a new drug could help restore vitiligo patients' skin color.

Federal regulators have approved a new cream that may help many patients with the immune disorder.

By Kay Lazar Globe Staff, Updated July 19, 2022, 6:27 p.m.

Clockwise from left: Aliya Sawyer of Dracut, 12, is eager to try a new vitiligo treatment that the FDA just approved; Adriana Birleanu volunteered for a study of the new cream, which has shown promising results; Sawyer held up a photo of herself as a child before her skin lost pigment. JOHN TLUMACKI/GLOBE STAFF

VR Foundation

vrfoundation_ The Food and Drug Administration has finally approved a first-of-its-kind treatment for vitiligo.

People

FDA Grants Approval to First Treatment for Vitiligo

The FDA approved Incyte's Opzelura topical cream, known as ruxolitinib, to treat vitiligo in patients 12 and older

By Vanessa Etienne | July 19, 2022 03:20 PM

FB
Tweet
More

Global Vitiligo Foundation @StepUp4Vitiligo · Jul 19

BIG NEWS! A Great Moment for People Living with #Vitiligo! @US_FDA has approved ruxolitinib cream 1.5% for the topical treatment of non-segmental vitiligo. GVF President Amit Pandya, MD says, "To be able to offer our patients with vitiligo this treatment is truly exciting!"

Multiple approvals for Jakavi, Olumiant and Tabrecta in Q2

JAKAVI® ruxolitinib

Approved as first post-steroid systemic treatment for **acute and chronic graft-versus-host disease (GVHD)** in **Europe**

olumiant® (baricitinib) tablets

Approved as first and only systemic treatment for **alopecia areata** in the **U.S., Europe and Japan**

TABRECTA® (capmatinib) tablets 150 mg · 200 mg

Approved for **non-small cell lung cancer** with MET exon-14 in **Europe**

Incyte

Pipeline progressing as we continue to execute on our strategy for growth and diversification

Q2 Updates

Opzelura™
(ruxolitinib) cream 1.5%

- ✓ First and only FDA approved therapy for repigmentation of nonsegmental vitiligo
- ✓ Successful ongoing launch in AD; launch underway for vitiligo

Povorcitinib (INCB54707): Phase 3 in HS in preparation

CK0804[1] + ruxolitinib: IND clearance to initiate P1b in MF

QD ruxolitinib: FDA acceptance of NDA

INCA32459 (LAG-3xPD-1)[2]: Clinical program expected to begin in 2022

Next Wave of Growth

Dermatology	Ruxolitinib Cream	➢ Pediatric atopic dermatitis ➢ Chronic hand eczema (TRuE-CHE1 / CHE2)
	Povorcitinib	➢ Hidradenitis suppurativa ➢ Prurigo nodularis ➢ Vitiligo
LIMBER	Ruxolitinib +	➢ parsaclisib (PI3Kδ) in 1L & suboptimal resp in MF ➢ INCB57643 (BET) in MF ➢ INCB00928 (ALK2) in MF
Other Heme/Onc	Oral PD-L1	➢ INCB99280 and INCB99318 in solid tumors
	Tafasitamab	➢ 1L diffuse large B-cell lymphoma ➢ Follicular or marginal zone lymphoma
	Parsaclisib	➢ Warm autoimmune hemolytic anemia

AD = atopic dermatitis; HS = hidradenitis suppurativa; MF = myelofibrosis

1. Development in collaboration with Cellenkos.
2. Development in collaboration with Merus.

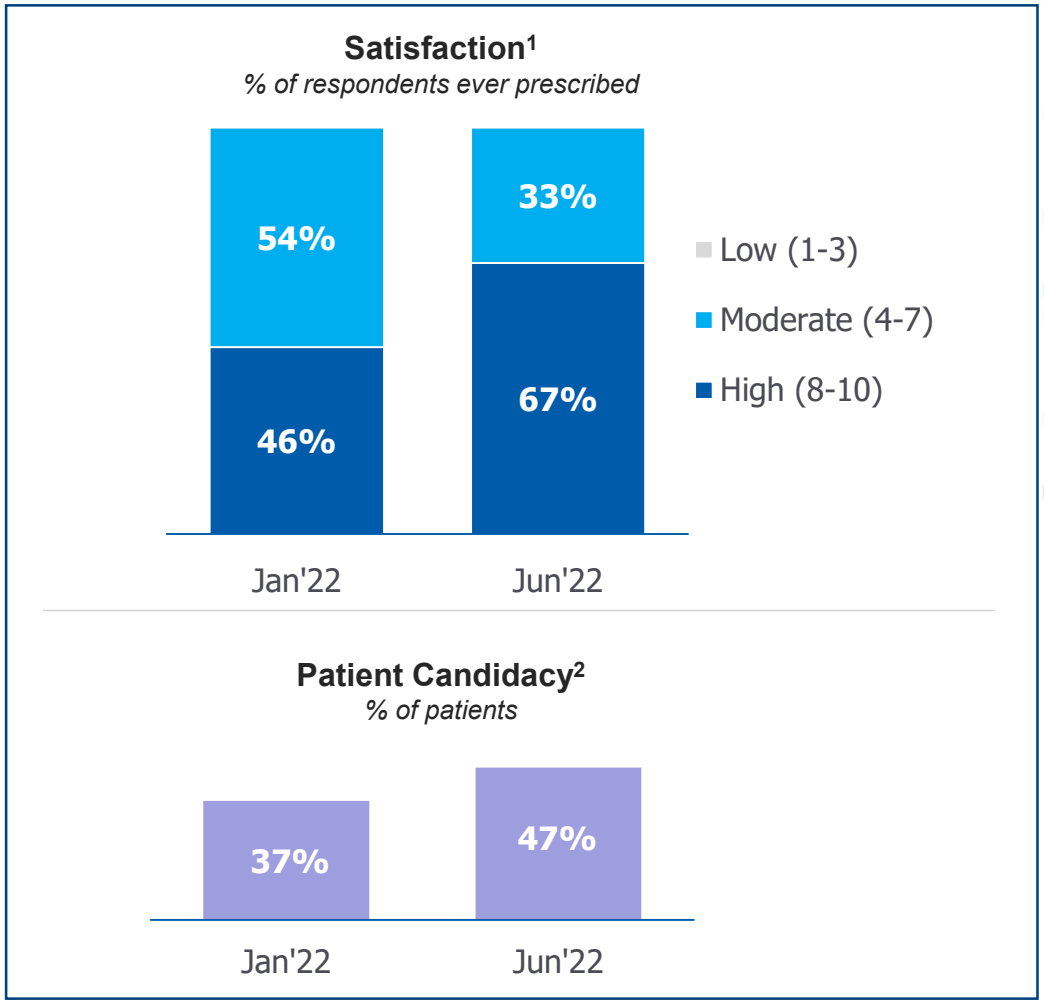
U.S. COMMERCIAL UPDATE

BARRY FLANNELLY – GENERAL MANAGER, NORTH AMERICA

Continuous positive feedback on Opzelura to increase usage in AD

✓ **High satisfaction with Opzelura expected to drive uptake**

- HCPs that are highly satisfied with Opzelura has increased from 46% to 67%[1]
- Proportion of treated patients considered candidates for Opzelura has increased from 37% to 47%[1]
- Itch reduction, tolerability and ability to use in sensitive areas are key product attributes[2]

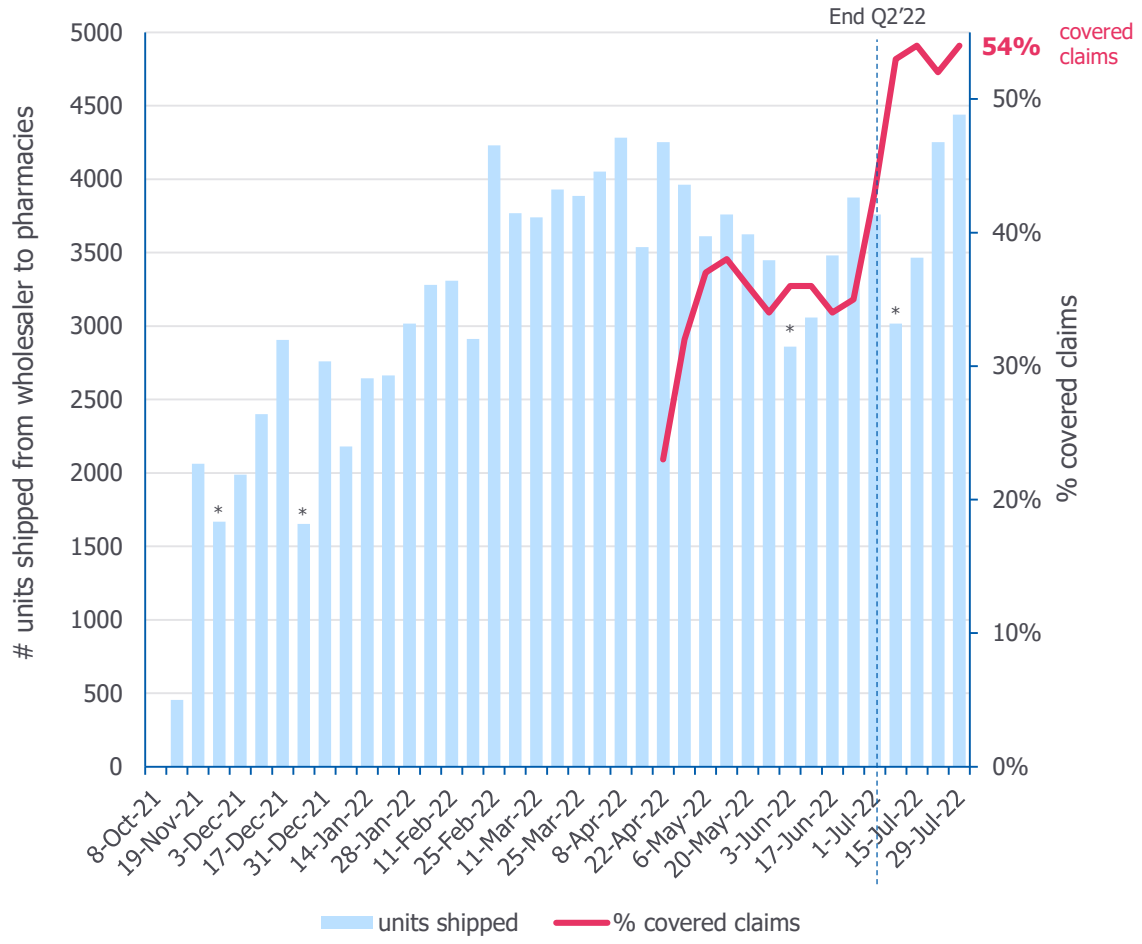


1. Spherix AD Launch Dynamix June 2022; "How would you rate your satisfaction with Opzelura as a treatment for AD?"; "What percent of the AD patients currently under your personal care do you consider to be appropriate candidates for Opzelura?"
2. Opzelura ATU Wave 3 July 2022 (n=189 Dermatologist, n=50 Allergists)

Strong demand for Opzelura; covered claims continue to rise

- **Q2'22 was a transitional quarter**
  - Coverage established for Opzelura with 3 largest GPO/PBMs
  - NDC block removal process ongoing
  - Shift from free drug program to formulary access
- **Strong momentum**
  - Demand increasing
  - Plans adding Opzelura to formularies
    - ➢ Significant increase in covered claims

Opzelura units shipped[1] and % covered claims



*Holiday week

1. 867 data week ending 7/29/22 (units shipped from wholesalers to pharmacies)

Opzelura approved with broad label in nonsegmental vitiligo

Vitiligo label highlights

- ✓ **Approved for 12 years of age and older**
- ✓ **Apply to affected areas of up to 10% BSA**
- ✓ **Approved for continuous use anywhere on body**
- ✓ **No limits on duration of use**
- ✓ **52-week efficacy data**
- ✓ **Satisfactory patient response may require treatment with OPZELURA for more than 24 weeks**
- ✓ **Most common AE was application site acne (6%)**

Opzelura [package insert] Wilmington, DE. Incyte Corporation: 2022
BSA = body surface area; AE = adverse event

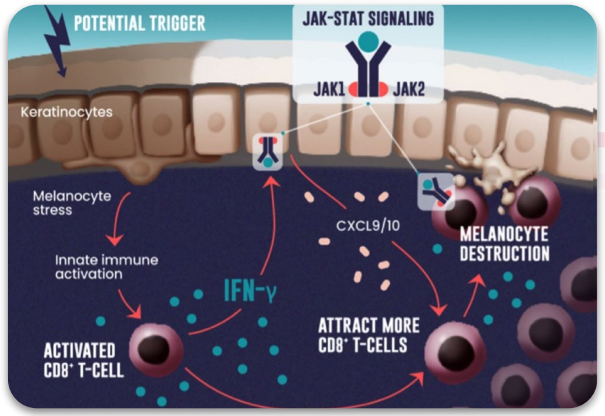
Drive physician awareness of Opzelura value proposition in vitiligo

Prescriber

- ✓ **>98% prescriber overlap between AD and vitiligo**
- ✓ **High level of satisfaction with Opzelura**

Message

- ✓ **Educate on mechanism of action**
- ✓ **Compelling efficacy, establishing Opzelura as standard of care**
- ✓ **Set expectations to drive successful experience**



Activities

- ✓ **LAUNCH underway**
- ✓ **Comprehensive and targeted multi-channel marketing campaign**

Focus on raising awareness and supporting patients

Raise awareness of Opzelura
Activate patients living with vitiligo

- ✓ First and only therapy approved for repigmentation in vitiligo
- ✓ Approved for continuous use, anywhere on the body
- ✓ Repigmentation improvement in the majority of patients

Driving patient
adherence and **compliance**

- ✓ Co-pay as little as $10
- ✓ Vitiligo app to track appointments and repigmentation progress

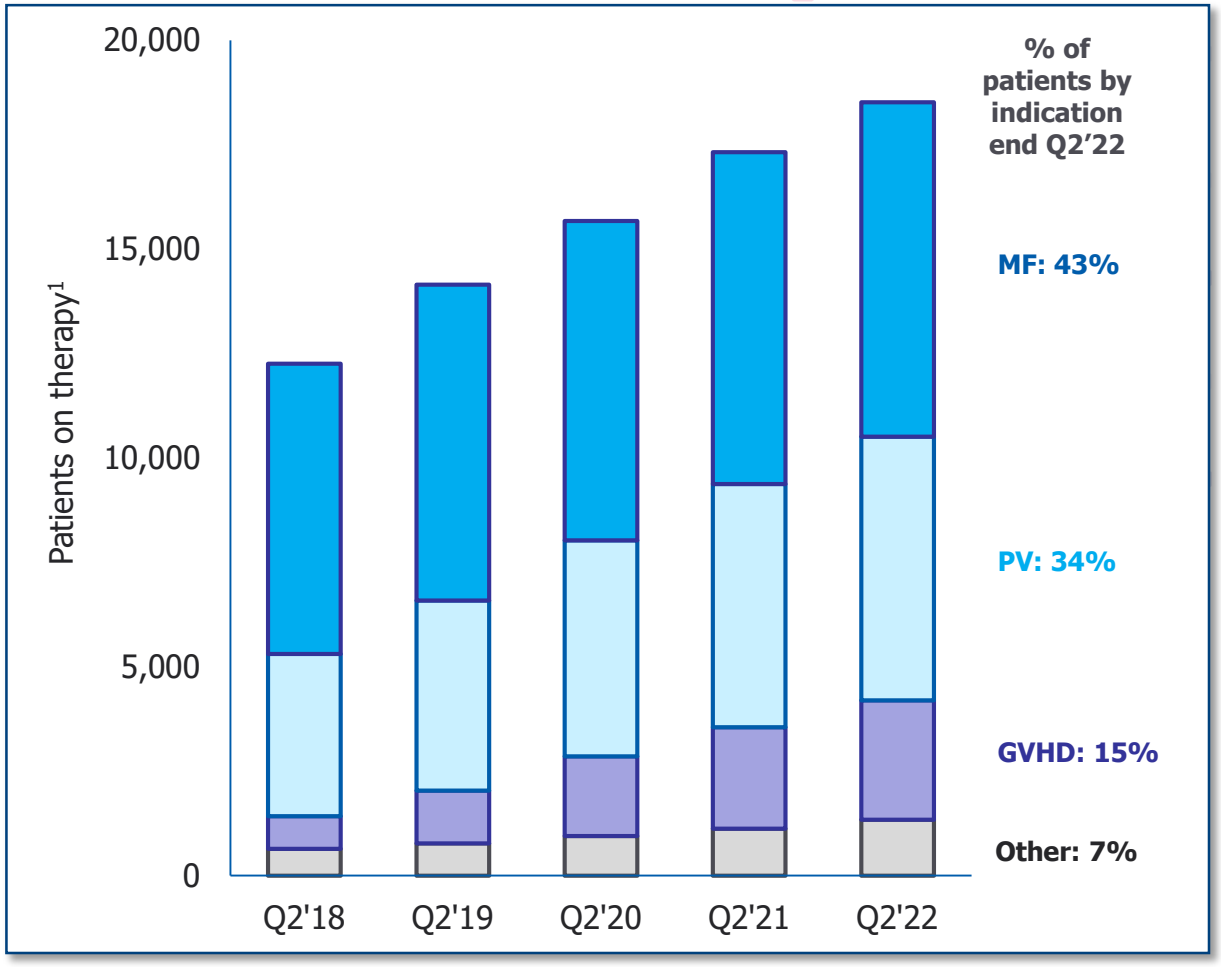
Jakafi patient demand growing across all indications

Jakafi® ruxolitinib (tablets)

Q2'22 net sales $598m (+13% Y/Y)

- Total patients grew across all indications
- New patients remain above pre-pandemic levels
- GVHD patients grew 18% Y/Y, driven by strong launch in chronic indication

FY'22 guidance tightened: $2.36 billion to $2.40 billion



Jakafi (ruxolitinib) is approved by the FDA for treatment of adults with intermediate or high-risk myelofibrosis, for treatment of adults with polycythemia vera who have had an inadequate response to or are intolerant of hydroxyurea and for the treatment of steroid-refractory acute GVHD and steroid-refractory chronic GVHD in adult and pediatric patients 12 years and older.

1. Number of patients on therapy for each indication (MF, PV, GVHD) at end of each period

Monjuvi/Minjuvi and Pemazyre uptake continues

MONJUVI® tafasitamab-cxix | 200 mg for injection, for intravenous use

Q2'22 net sales $23m[1]

MINJUVI® tafasitamab

Q2'22 net sales $4m

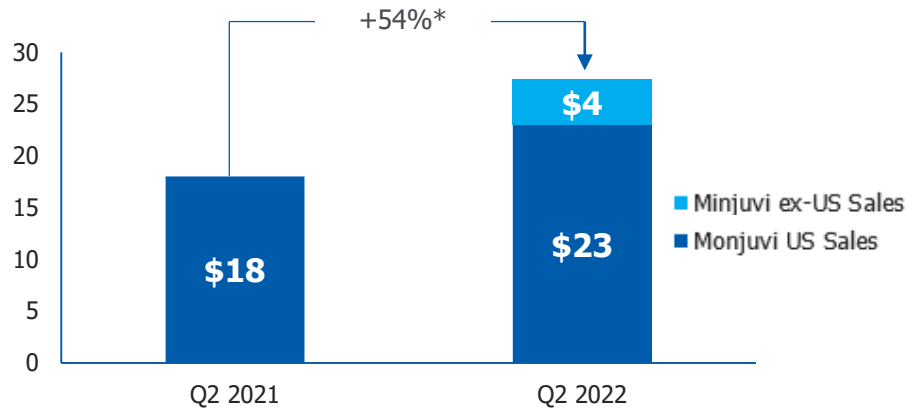
- Monjuvi demand at highest since launch; improvement in second-line penetration
- Minjuvi launch ongoing in Germany; increasing share in second line and expanding prescriber breadth

Pemazyre® (pemigatinib) tablets

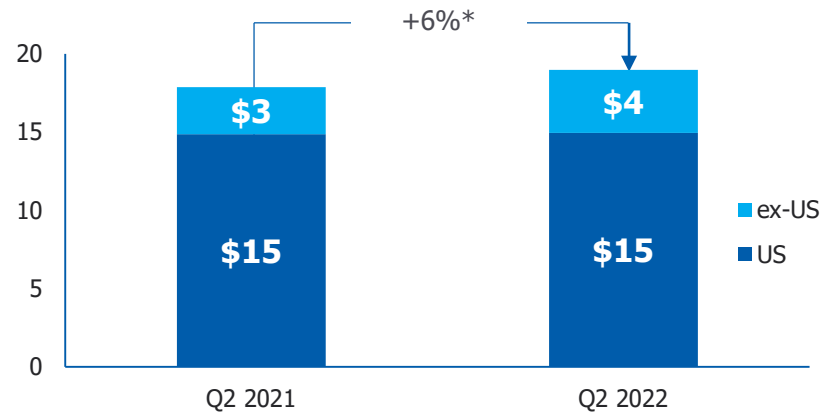
Q2'22 net sales $19m

- Steady uptake and treatment of choice in eligible patients
- Continued progress with launch in Europe and Japan

Monjuvi[1]/Minjuvi net product revenues ($m)



Pemazyre net product revenues ($m)



Development and U.S. commercialization of tafasitamab in collaboration with MorphoSys. Monjuvi (tafasitamab-cxix) is a CD19-directed cytolytic antibody indicated in combination with lenalidomide for the treatment of adult patients with relapsed or refractory diffuse large B-cell lymphoma (DLBCL) not otherwise specified, including DLBCL arising from low grade lymphoma, and who are not eligible for autologous stem cell transplant (ASCT).

[1]Monjuvi revenues recognized by MorphoSys and included in our collaboration loss sharing line item on our condensed consolidated statement of operations.

*Growth rates calculated from actual net sales, not rounded numbers.

CLINICAL DEVELOPMENT

STEVEN STEIN – CHIEF MEDICAL OFFICER

Robust clinical development program in dermatology

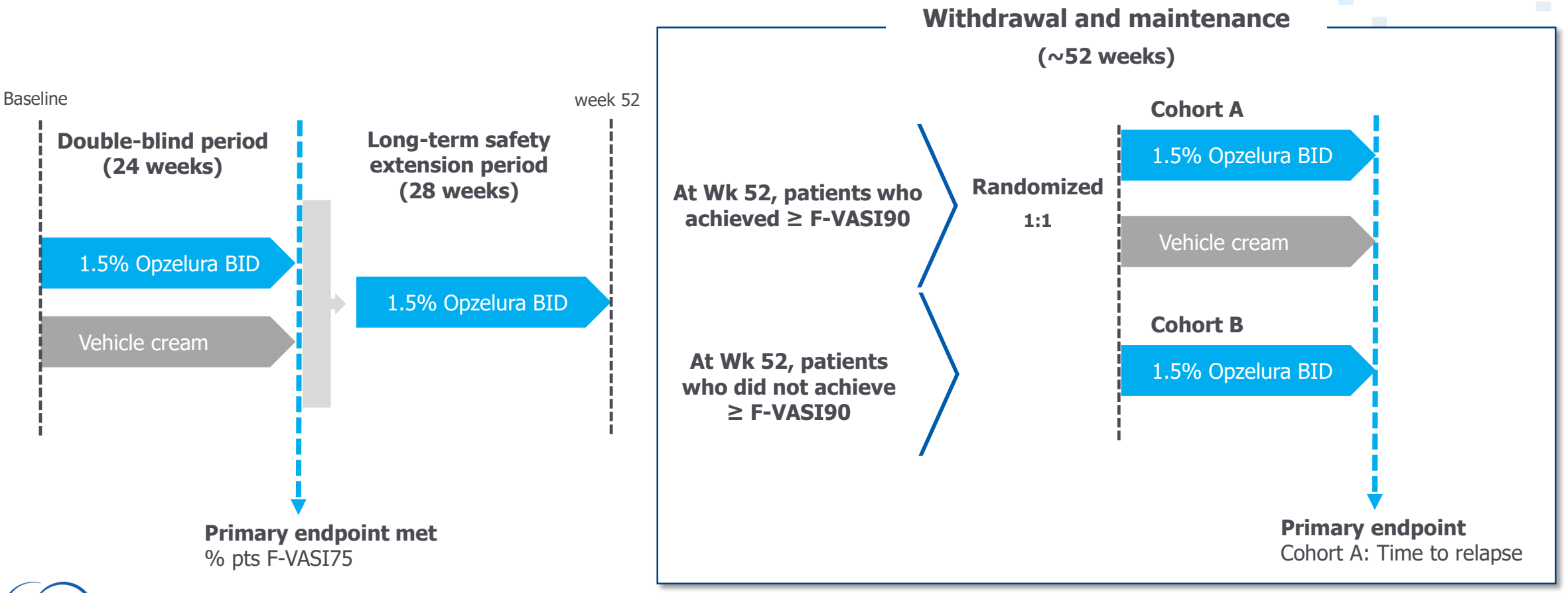
	Indication	Patient Type	Status	Epidemiology (U.S.)
Ruxolitinib Cream	**Atopic Dermatitis**	Mild/Mod AD (≥12 yrs old)	**APPROVED**	5.5 million drug-treated patients
		Mild/Mod AD (≥2 to <12 yrs old)	Phase 3 (TRuE-AD3)	2-3 million pediatric patients[1]
	Vitiligo ☆	BSA ≤10% (≥12 yrs old)	**APPROVED**	1.5 million+ diagnosed with vitiligo[2] (~80% have BSA ≤ 10%)
	Chronic Hand Eczema	Moderate/Severe	Phase 3 (TRuE-CHE1 / -CHE2) *in preparation*	4% of population[3] (~1/3 have mod/sev CHE)
Povorcitinib (INCB54707)	**Hidradenitis Suppurativa**	Abscess and nodule count ≥ 5	Phase 2; Phase 3 *in preparation*	0.1% of population[4] (>150,000 have mod/sev HS)
	Vitiligo	BSA ≥ 8% (≥12 yrs old)	Phase 2	1.5 million+ diagnosed with vitiligo[2] (~30% have BSA ≥ 8%)
	Prurigo Nodularis	≥20 nodules	Phase 2	> 200,000 patients[5]

☆ Ruxolitinib cream maintenance study ongoing; ruxolitinib cream + phototherapy study ongoing

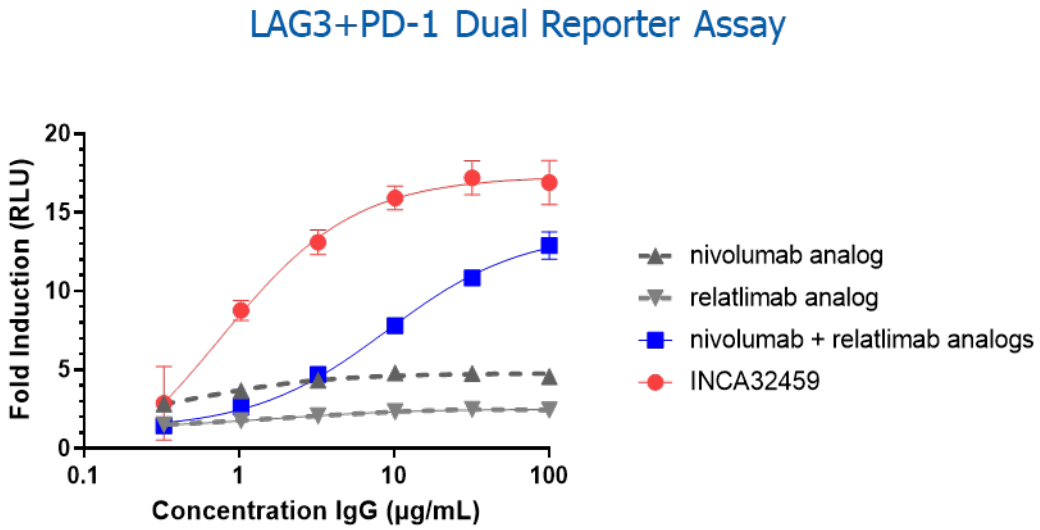
1. DRG; Silverberg JI. Dermatol Clin. 2017;35(3):283-289
2. Bergqvist C, Ezzedine K. Vitiligo: A Review. Dermatology 2020;236:571-592. doi: 10.1159/000506103
3. Quaade AS, Simonsen AB, Halling AS, Thyssen JP, Johansen JD. Prevalence, incidence, and severity of hand eczema in the general population - A systematic review and meta-analysis. Contact Dermatitis. 2021 Jun;84(6):361-374. doi: 10.1111/cod.13804. Epub 2021 Feb 23. PMID: 33548072.
4. Garg A, Kirby JS, Lavian J, Lin G, Strunk A. Sex- and Age-Adjusted Population Analysis of Prevalence Estimates for Hidradenitis Suppurativa in the United States. JAMA Dermatol. 2017 Aug 1;153(8):760-764. doi: 10.1001/jamadermatol.2017.0201. PMID: 28492923; PMCID: PMC5710402.
5. https://www.uptodate.com/contents/prurigo-nodularis

Evaluating treatment durability in vitiligo after stopping Opzelura

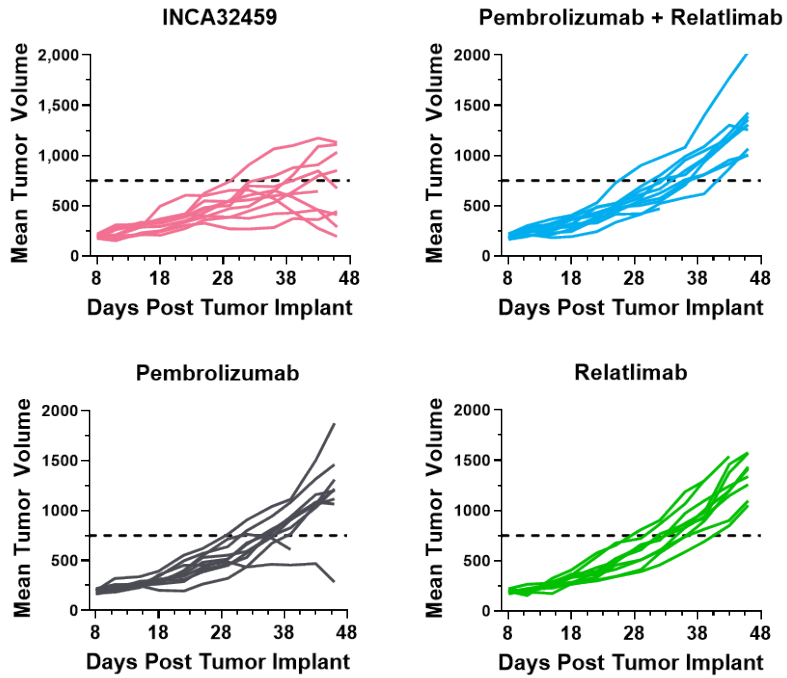
TRuE-V1/2



INCA32459 (LAG-3xPD-1): Bispecific approach may provide differentiated clinical profile



Dual reporter assay demonstrates simultaneous LAG3 and PD1 binding by INCA32459 is superior to independent blockade



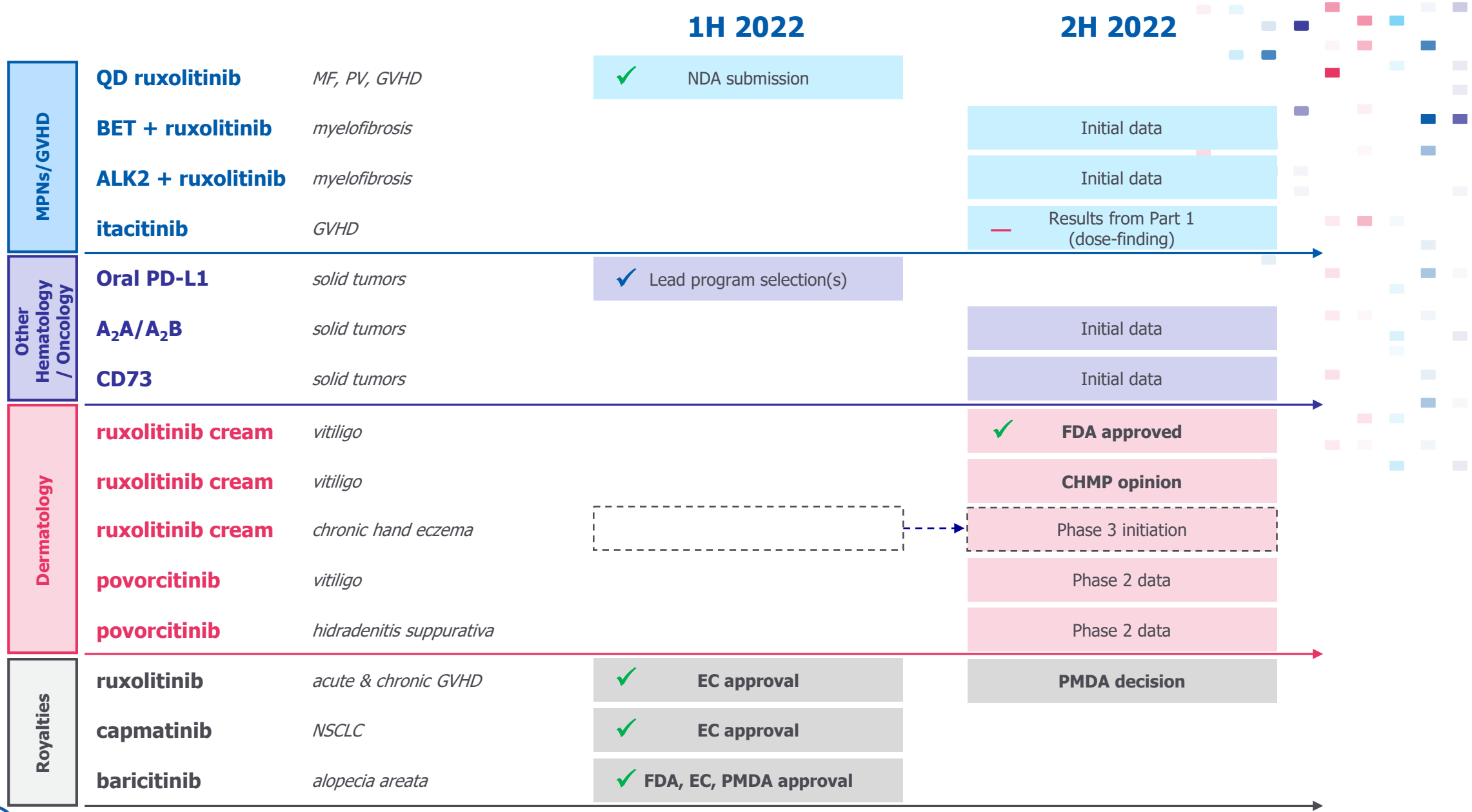
In a humanized mouse model, INCA32459 controls tumor growth better than combination of PD-1 and LAG3 mAbs

Data on file.

Multiple opportunities to expand leadership in MPNs & GVHD

	Asset	Status	Upcoming Data
MF	**QD ruxolitinib**	FDA acceptance of NDA submission	PDUFA of March 23, 2023
MF	**parsaclisib + ruxolitinib**	Phase 3 inadequate responder Phase 3 1st line	Top-line results in 2023 (inadequate responder)
MF	**BET + ruxolitinib**	POC	Initial data in 2022
MF	**ALK2 + ruxolitinib**	POC	Initial data in 2022
MF	**CK0804[1] + ruxolitinib**	POC	
MF	**Novel Targets**	Preclinical	
PV	**Novel Targets**	Preclinical	
GVHD	**axatilimab[2]**	Pivotal Phase 2 (3L+ cGVHD)	Top-line results in 2023

PoC = proof-of-concept; SN = steroid naïve
[1]Development of CK0804 plus ruxolitinib in collaboration with Cellenkos.
[2]Development of axatilimab in collaboration with Syndax Pharmaceuticals.



✓ **Milestone achieved** ✓ **Milestone achieved in Q2'22**

Jakavi (ruxolitinib) licensed to Novartis ex-US, Tabrecta (capmatinib) licensed to Novartis worldwide, Olumiant (baricitinib) licensed to Lilly worldwide; these brands are trademarks of Novartis (Jakavi and Tabrecta) and Lilly (Olumiant). Iclusig (ponatinib) is a registered trademark of ARIAD. Monjuvi (tafasitamab-cxix) is a registered trademark of MorphoSys.

FINANCIAL RESULTS

CHRISTIANA STAMOULIS – CFO

Non-GAAP Adjustments

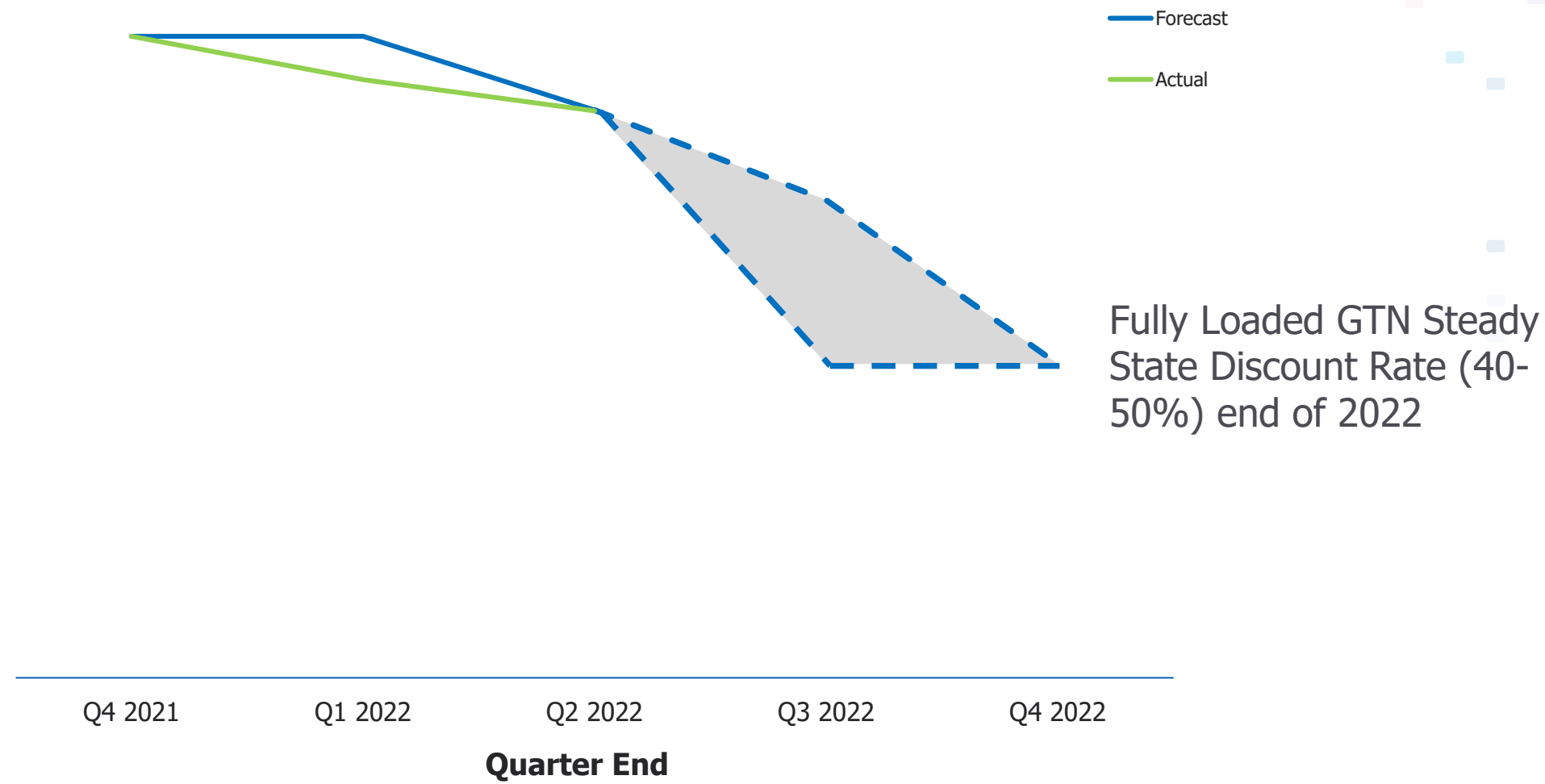
- Management has chosen to present financial highlights for the quarter and year-to-date periods ended June 30, 2022 and 2021 on both a GAAP and Non-GAAP basis in the belief that this Non-GAAP information is useful for investors.
- Management uses such information internally and externally for establishing budgets, operating goals and financial planning purposes. These metrics are also used to manage the Company's business and monitor performance. The Company adjusts, where appropriate, for expenses in order to reflect the Company's core operations.
- The Company believes these adjustments are useful to investors by providing an enhanced understanding of the financial performance of the Company's core operations. The metrics have been adopted to align the Company with disclosures provided by industry peers.

Financial Highlights: Revenues

$ millions	Q2 2022 GAAP	Q2 2021 GAAP	*YoY Change*	H1 2022 GAAP	H1 2021 GAAP	*YoY Change*
Net product revenues	**664**	**575**	***15%***	**1,270**	**1,080**	***18%***
Jakafi	598	529	*13%*	1,142	995	*15%*
Other Hematology/Oncology [1]	50	46	*8%*	98	85	*15%*
Opzelura	17	-	*NM*	29	-	*NM*
Royalties	**118**	**121**	***(2%)***	**240**	**220**	***9%***
Jakavi	84	82	*2%*	155	148	*5%*
Olumiant	30	36	*(16%)*	78	68	*15%*
Tabrecta	4	2	*45%*	7	5	*56%*
Total product and royalty revenues	**781**	**696**	***12%***	**1,510**	**1,300**	***16%***
Milestone and contract revenue	130	10	*1,200%*	135	10	*1,250%*
Total revenues	**911**	**706**	***29%***	**1,645**	**1,310**	***26%***

Totals may not add due to rounding.
For all periods there were no adjustments between GAAP and Non-GAAP revenues.
[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.

2022 Opzelura forecasted gross-to-net evolution



Fully Loaded GTN Steady State Discount Rate (40-50%) end of 2022

Financial Highlights: Operating Expenses

$ millions	Q2 2022 GAAP	Q2 2021 GAAP	*YoY Change*	H1 2022 GAAP	H1 2021 GAAP	*YoY Change*
COGS	**51**	**38**	**33%**	**93**	**67**	**39%**
As a percentage of net product revenues	*8%*	*7%*		*7%*	*6%*	
R&D	**347**	**344**	**1%**	**701**	**650**	**8%**
R&D – ongoing	344	339	2%	678	634	7%
R&D – upfront and milestones	3	5	-40%	23	17	35%
SG&A	**253**	**169**	**50%**	**463**	**323**	**43%**
Collaboration loss sharing [1]	**3**	**10**	**-74%**	**7**	**20**	**-64%**

Totals may not add due to rounding.

[1]Incyte's 50% share of the U.S. net commercialization loss for Monjuvi under our collaboration agreement with MorphoSys.

Financial Guidance: Full Year 2022

	Current	Previous
Net product revenues		
Jakafi net product revenues	$2.36 - $2.40 billion	$2.33 - $2.40 billion
Other Hematology/Oncology net product revenues(1)	$210 - $240 million	Unchanged
Costs and expenses		
GAAP Cost of product revenues	6 – 7% of net product revenues	Unchanged
Non-GAAP Cost of product revenues(2)	5 – 6% of net product revenues	Unchanged
GAAP Research and development expenses	$1,550 - $1,590 million	Unchanged
Non-GAAP Research and development expenses(3)	$1,420 - $1,455 million	Unchanged
GAAP Selling, general and administrative expenses	$950 - $1,000 million	Unchanged
Non-GAAP Selling, general and administrative expenses(3)	$880 - $925 million	Unchanged

[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.
[2]Adjusted to exclude the amortization of licensed intellectual property for Iclusig relating to the acquisition of the European business of ARIAD Pharmaceuticals, Inc. and the estimated cost of stock-based compensation.
[3]Adjusted to exclude the estimated cost of stock-based compensation.
A reconciliation from GAAP to Non-GAAP financial measures is provided on slide 32.

Q&A

FINANCIAL BACK-UP SLIDES

Financial Highlights: Q2

$ millions	Q2 2022 GAAP	Q2 2021 GAAP	Q2 2022 Non-GAAP	Q2 2021 Non-GAAP
Net product revenues	**664**	**575**	**664**	**575**
Jakafi	598	529	598	529
Iclusig	26	28	26	28
Pemazyre	19	18	19	18
Minjuvi	4	-	4	-
Opzelura	17	-	17	-
Royalties	**118**	**121**	**118**	**121**
Jakavi	84	82	84	82
Olumiant	30	36	30	36
Tabrecta	4	2	4	2
Total product and royalty revenues	**781**	**696**	**781**	**696**
Milestone and contract revenue	130	10	130	10
Total revenues	**911**	**706**	**911**	**706**
Costs and expenses	**657**	**565**	**602**	**510**
COGS[1]	51	38	45	32
R&D[2]	347	344	319	315
R&D – ongoing[2]	344	339	316	310
% total revenues	*38%*	*48%*	*35%*	*44%*
R&D – upfront and milestones	3	5	3	5
SG&A[3]	253	169	236	153
% total revenues	*28%*	*24%*	*26%*	*22%*
Contingent consideration[4]	3	5	-	-
Collaboration loss sharing	3	10	3	10

Totals may not add due to rounding.
[1]Non-GAAP excludes $5.4 million of amortization of acquired product rights for Q2 2022 and 2021 and $0.7 million and $0.3 million of stock compensation for Q2 2022 and 2021, respectively.
[2]Non-GAAP excludes $28.1 million and $28.0 million of stock-based compensation for Q2 2022 and 2021, respectively.
[3]Non-GAAP excludes $17.7 million and $16.4 million of stock-based compensation for Q2 2022 and 2021, respectively.
[4]Non-GAAP excludes $3.3 million and $4.6 million of change in fair value of contingent consideration for Q2 2022 and 2021, respectively.

Financial Highlights: Year to Date

$ millions	H1 2022 GAAP	H1 2021 GAAP	H1 2022 Non-GAAP	H1 2021 Non-GAAP
Net product revenues	**1,270**	**1,080**	**1,270**	**1,080**
Jakafi	1,142	995	1,142	995
Iclusig	52	54	52	54
Pemazyre	37	31	37	31
Minjuvi	9	-	9	-
Opzelura	29	-	29	-
Royalties	**240**	**220**	**240**	**220**
Jakavi	155	148	155	148
Olumiant	78	68	78	68
Tabrecta	7	5	7	5
Total product and royalty revenues	**1,510**	**1,300**	**1,510**	**1,300**
Milestone and contract revenue	135	10	135	10
Total revenues	**1,645**	**1,310**	**1,645**	**1,310**
Costs and expenses	**1,274**	**1,071**	**1,163**	**945**
COGS[1]	93	67	81	56
R&D[2]	701	650	646	592
R&D – ongoing[2]	678	634	623	576
% total revenues	*41%*	*48%*	*38%*	*44%*
R&D – upfront and milestones	23	17	23	17
SG&A[3]	463	323	428	276
% total revenues	*28%*	*25%*	*26%*	*21%*
Contingent consideration[4]	10	10	-	-
Collaboration loss sharing	7	20	7	20

Totals may not add due to rounding.
[1]Non-GAAP excludes $10.8 million of amortization of acquired product rights for H1 2022 and H1 2021 and $1.3 million and $0.6 million of stock compensation for H1 2022 and H1 2021, respectively.
[2]Non-GAAP excludes $54.5 million and $57.9 million of stock-based compensation for H1 2022 and H1 2021, respectively.
[3]Non-GAAP excludes $34.6 million and $33.6 million of stock-based compensation for H1 2022 and H1 2021, respectively and $13.2 million of legal settlements for H1 2021.
[4]Non-GAAP excludes $9.7 million and $10.2 million of change in fair value of contingent consideration for H1 2022 and H1 2021, respectively.

2022 Financial Guidance Non-GAAP Reconciliation

	GAAP Guidance	Adjustments	Non-GAAP Guidance
Net product revenues			
Jakafi	$2.36 – $2.4 billion	-	$2.36 – $2.4 billion
Other Hematology/Oncology[1]	$210 – $240 million	-	$210 – $240 million
Costs and expenses			
COGS	6 – 7% net product revenues	Amortization of acquired product rights for Iclusig and stock-based compensation	5 – 6% net product revenues
R&D	$1,550 – $1,590 million	Stock-based compensation ($130 - $135 million)	$1,420 – $1,455 million
SG&A	$950 – $1,000 million	Stock-based compensation ($70 - $75 million)	$880 – $925 million

[1]Pemazyre in the U.S., EU, Japan and Iclusig and Minjuvi in the EU.